

Bluebeard's Castle Pirates' Pension Condo Association
 Approved 2010 Operating Budget with Historical Data
 With No Proposed Increase Over 2009 Maintenance Fees

Approved:
 August 20, 2009



2010 Operating Budget Summary

| | 2008 | 2009 | 2009 | 2010 | 2009 F to 2010 B | | 2009 B vs. 2010 B | |
|----------------------------------|-----------|-----------|-----------|-----------|------------------|----------|-------------------|----------|
| | ACTUAL | BUDGET | FORECAST | BUDGET | \$\$ | % | \$\$ | % |
| REVENUE | | | | | | | | |
| 1 Collection Percentage | 87.34% | 88.00% | 83.41% | 82.00% | | | | |
| 2 Maintenance Fees Current | 1,069,840 | 1,077,923 | 1,021,731 | 1,004,427 | (17,304) | -1.69% | (73,496) | -6.82% |
| 3 Other Revenue | 191,930 | 166,749 | 140,484 | 153,646 | 13,162 | 9.37% | (13,103) | -7.86% |
| 4 Gross Revenue | 1,261,770 | 1,244,672 | 1,162,214 | 1,158,073 | (4,141) | -0.36% | (86,599) | -6.96% |
| 5 Reserve Allocation Percentage | 8.4% | 12.2% | 12.0% | 9.9% | (0) | -17.67% | (0) | -19.47% |
| 6 Less: Transfers to Reserves | 89,793 | 131,947 | 122,341 | 99,017 | (23,324) | -19.06% | (32,930) | -24.96% |
| 7 Net Operating Revenue | 1,171,977 | 1,112,725 | 1,039,873 | 1,059,056 | 19,183 | 1.84% | (53,669) | -4.82% |
| EXPENSES | | | | | | | | |
| 8 Total Utility Expenses | 250,860 | 277,373 | 225,024 | 244,776 | 19,751 | 8.78% | (32,597) | -11.75% |
| 9 Total Housekeeping Expenses | 31,264 | 54,523 | 41,133 | 45,214 | 4,081 | 9.92% | (9,309) | -17.07% |
| 10 Total Maintenance Expenses | 18,892 | 36,230 | 22,030 | 23,688 | 1,658 | 7.52% | (12,542) | -34.62% |
| 11 Administration & General Exp. | (386,078) | 312,522 | 332,981 | 277,916 | (55,065) | -16.54% | (34,607) | -11.07% |
| 12 Total Salaries & Wages | 174,235 | 190,306 | 193,035 | 191,294 | (1,741) | -0.90% | 988 | 0.52% |
| 13 Payroll Related Expenses | 42,097 | 49,446 | 49,840 | 55,900 | 6,060 | 12.16% | 6,454 | 13.05% |
| 14 Leases, Contracts&Fixed Exp. | 181,653 | 187,020 | 205,052 | 220,269 | 15,216 | 7.42% | 33,249 | 17.78% |
| 15 Total Operating Expense | 312,922 | 1,107,421 | 1,069,096 | 1,059,056 | (10,039) | -0.94% | (48,364) | -4.37% |
| 16 Operating Surplus/(Deficit) | 859,055 | 5,304 | (29,222) | (0) | 29,222 | -100.00% | (5,305) | -100.01% |

PLEASE NOTE: slight differences may occur due to rounding.

| Maintenance Fees | 2008 | 2009 | 2009 | 2010 | \$\$ | % |
|---------------------|-------------|-------------|-------------|-------------|------|-------|
| 17 Studio (16) | \$ 693.00 | \$ 693.00 | \$ 693.00 | \$ 693.00 | 0 | 0.00% |
| 18 One Bedroom (12) | \$ 1,039.00 | \$ 1,039.00 | \$ 1,039.00 | \$ 1,039.00 | 0 | 0.00% |